

RCW 35.58.262 Transportation function—Fuel purchasing strategies—Reports. (1) In performing the metropolitan transportation function, metropolitan municipal corporations and counties that have assumed the rights, powers, functions, and obligations of metropolitan municipal corporations under chapter 36.56 RCW may explore and implement strategies designed to reduce the overall cost of fuel and mitigate the impact of market fluctuations and pressure on both short-term and long-term fuel costs. These strategies may include, but are not limited to, futures contracts, hedging, swap transactions, option contracts, costless collars, and long-term storage.

(2) Metropolitan municipal corporations and counties that have assumed the rights, powers, functions, and obligations of metropolitan municipal corporations under chapter 36.56 RCW that choose to implement the strategies authorized in this section must submit periodic reports to the transportation committees of the legislature on the status of any such implemented strategies. Each report must include a description of each contract established to mitigate fuel costs, the amounts of fuel covered by the contracts, the cost mitigation results, and any related recommendations. The first report must be submitted within one year of implementation. [2008 c 126 § 2.]

Finding—Intent—2008 c 126: "The legislature finds and declares that units of state and local government purchasing large amounts of fuel in the regular course of performing their function should have substantial flexibility in acquiring fuel to obtain predictability and control of fuel costs, and to maximize the use of renewable fuels. The legislature hereby declares its intent to allow certain units of government that regularly purchase large amounts of fuel to explore and implement strategies that are designed to reduce the overall cost of fuel and mitigate the impact of market fluctuations and pressure on both short-term and long-term fuel costs." [2008 c 126 § 1.]